

**Housing Finance Authority of Leon County  
January 9, 2020  
Meeting Minutes**

---

---

**MEMBERS PRESENT:** Ms. Marnie George, Chair  
Mr. Mike Rogers, Vice Chairman  
Dr. Jeffrey Sharkey, Secretary  
Mr. Andrew Gay, Treasurer  
Mr. Tom Lewis, Chairman  
Ms. Gail Milon  
Mr. Chuck White

**ADMINISTRATOR:** Mr. Mark Hendrickson  
Ms. Susan Leigh

**HFA LEGAL COUNSEL:** Mr. Mark Mustian

**HFA CREDIT UNDERWRITER:** Mr. Joshua Scribner

**COUNTY STAFF:** Mr. Matthew Wyman

**COUNTY ATTORNEY:** None

**GUESTS PRESENT:** K. Lennorris Barber, Mount Olive Housing & CDC  
Bill Wilson, Graceful Solution

---

**Call to Order by Chairman Lewis**

With a quorum present, Chair George called the HFA meeting to order at 12:00 P.M

---

**Agenda Item #1: Membership Roll Call**

Staff called the Membership Roll and attending members were Chair George, Vice Chair Rogers, Secretary Sharkey, Treasurer Gay, Mr. Lewis, Ms. Milon, and Mr. White.

---

**Agenda Item #2: Approval of the January 9, 2020, Agenda**

**Action Taken:** Chair George called for a motion for approval of the January 9, 2020 Meeting Agenda. Dr. Sharkey motioned to approve, and it was 2<sup>nd</sup> by Mr. Gay. Motion passed unanimously.

---

**Agenda Item #3: Approval of the December 12, 2019 Minutes**

**Action Taken:** Chair George called for a motion for approval of the December 12, 2019 Meeting Minutes. Dr. Sharkey motioned to approve, and it was 2<sup>nd</sup> by Mr. Gay. Motion passed unanimously.

---

**Agenda Item #4**                      **Public Comment**

There was no public comment.

**Action Taken:**                      No action taken

---

**Agenda Items #5A-5C**                      **Financial Reports, Budget & Expenditure Approvals**

Mr. Gay presented the Financial Reports, including the December 30 balance sheet, year-to-date expenditures and income, the backup materials, and the proposed expenditure and debit card approvals.

**Action Taken:**  
5A, 5B & 5C                      Mr. Gay motioned to accept the December 30, 2019 Financial Statement and Income and Expense Report, and to approve the proposed Expenditure and Debit Card Approval list, and it was 2<sup>nd</sup> by Dr. Sharkey. Motion passed unanimously.

Dr. Sharkey requested that staff present a five-year income and expense comparison at the February meeting.

---

**Agenda Items #6A**                      **County Update**

Mr. Wyman updated the Board on County activities, including a Citizen Advisory Task Force meeting, Whitney Bank's \$15,000 grant to the Tallahassee Lenders' Consortium for the CLT, the Home Expo, and the Emergency Repair Program.

**Action Taken:**                      No action taken.

---

**Agenda Items #6B**                      **Magnolia Terrace Credit Underwriting Report**

Mr. Hendrickson explained that Magnolia Terrace would likely be before the Board in February for final approvals, including approval of the Credit Underwriting Report (CUR). He stated that because this Board had not considered a CUR before, that staff believed an in-depth presentation of the report before it was before the Board for approval would be useful. Mr. Scribner presented the draft CUR, explaining to the Board all of the items covered within the report.

**Action Taken:**                      No action taken.

---

**Agenda Item #7A:**                      **Community Land Trust**

Mr. Hendrickson updated the Board on the status of the CLT.

**Action Taken: #7A**                      No action taken.

---

**Agenda Item #7B:**                      **Magnolia Family**

Mr. Hendrickson reported Magnolia Family had applied for SAIL.

**Action Taken #7B:** No action taken.

---

**Agenda Item #7C: Emergency Repair Program**

Mr. Hendrickson noted that this item had been covered in Mr. Wyman's report.

**Action Taken #7C:** No action taken.

---

**Agenda Item #7D: Real Estate**

Mr. Hendrickson stated that a property on Dust Bowl had been sold since the last meeting. Ms. Leigh presented an analysis of the purchasers of the property, noting that there did not appear to be any issues.

**Action Taken #7D:** No action taken.

---

**Agenda Item #7E: Legal Update**

Mr. Mustian presented a proposed amendment to the contract for legal services, noting that one item was to clarify that Nabors Giblin Nickerson would be the "HFA Counsel" on bond transactions, and another item was to designate the firm as disclosure counsel on all publicly offered HFA bond transactions after Magnolia Terrace.

**Action Taken #7E:** Ms. Milon motioned to approve the proposed amendment to the contract for legal services between the HFA and Nabors Giblin Nickerson, and it was 2<sup>nd</sup> by Mr. Gay. Motion passed unanimously.

---

**Agenda Item #10A: Magnolia Terrace**

Mr. Hendrickson updated the Board on the Magnolia Terrace financing, stating that the action item for approval had been pulled from the agenda because the developer had not provided the plans and specs necessary for the credit underwriter to complete their report. He stated that it was anticipated that this item would be on the January 2020 agenda. Mr. Breth stated that the bond allocation would be carried forward, meaning that it would become non-project specific multi-family allocation valid through December 31, 2022.

**Action Taken:** No action taken.

---

**Agenda Item #7F: To-Do List**

Mr. Hendrickson reported that the to-do list was in the Board Packet.

**Action Taken #7F:** No action taken

---

**Agenda Item #7G: State Legislative Update**

Mr. Hendrickson updated the Board on the upcoming 2020 Legislative Session.

**Action Taken # 7G:** No action taken.

---

**Agenda Item #8A: Revolving Construction Loan Fund**

Mr. Hendrickson reported that two entities had requested the HFA to commit funds to a Revolving Construction Loan Fund, with loans to go to non-profit entities building for-sale housing. He questioned whether the HFA had adequate funds for this endeavor. Mr. Gay stated that the HFA did not have sufficient capital to undertake this type of program, and Mr. Rogers stated his agreement with Mr. Gay. Mr. Lewis stated that the City of Tallahassee's Affordable Housing Trust Fund could be used for this type of activity.

**Action Taken:** Mr. Gay motioned that the Board decline to establish a Revolving Construction Loan Fund, but would consider being a resource to further the conversation on this type of activity, and it was 2<sup>nd</sup> by Mr. Rogers. Motion passed unanimously.

---

**Agenda Item #8B: New Business**

Mr. White invited the Board to visit the tiny homes and Westgate developments.

**Action Taken:** The Board directed Mr. Hendrickson to work with Mr. White and the Board to schedule the visit, and to also consider a visit by the Board to the Magnolia Terrace development prior to rehabilitation.

---

**Agenda Item # 9: Adjournment**

On a motion by Mr. Gay, 2<sup>nd</sup> by Mr. White, the Board voted unanimously to adjourn the meeting at 1:28 P.M.

---

Marnie George, Chair

---

Jeffrey Sharkey, Secretary      Date:

**EXPENDITURE & DEBIT CARD APPROVALS: JANUARY 9, 2020**

<b>CHECK NUMBER</b>	<b>PAYMENT TO</b>	<b>PAYMENT FOR</b>	<b>Dates</b>	<b>AMOUNT</b>
	The Hendrickson Company	Administrator	12-15-19 to 1-14-20	\$ 3,791.67
<b>1105</b>	<b>The Hendrickson Company</b>	<b>Administrator</b>	<b>1/9/2020</b>	<b>\$ 3,791.67</b>
	Nabors Giblin & Nickerson	Legal	12-3-19 to 12-31-19	\$ 1,078.00
<b>1106</b>	<b>Nabors Giblin &amp; Nickerson</b>	<b>Legal</b>	<b>1/9/2020</b>	<b>\$ 1,078.00</b>
	Mark Hendrickson	Supplies	12/15/2019	\$ 71.08
<b>1107</b>	<b>Mark Hendrickson</b>	<b>Supplies</b>	<b>1/9/2020</b>	<b>\$ 71.08</b>
	The Nichols Group	Audit	12/23/2019	\$ 10,000.00
<b>1104</b>	<b>The Nichols Group</b>	<b>Audit</b>	<b>12/23/2019</b>	<b>\$ 10,000.00</b>
<b>DEBIT CARD</b>	<b>PAYMENT TO</b>	<b>PAYMENT FOR</b>	<b>Dates</b>	<b>AMOUNT</b>
	Jersey Mike's Subs	Operating Supplies: Lunch	12/12/2019	\$ 188.03
	Office Depot	Copying	1/6/2020	\$ 122.29